

COUNCIL MEETING - MARCH 9, 1965

The Council of the City of Elgin, Union County, Oregon, met in regular session in the chambers of the Council in the City Hall at the hour of 7:30 P.M. March 9, 1965, and was called to order by Mayor Lloyd C. Spikes. Councilmen present were: Hazel Reed, Lloyd Knapp, Don Hendricks, Rolin Simmons, Jack Halsey.

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF THE CITY OF ELGIN, UNION COUNTY, OREGON, IN THE SUM OF \$400,000.00, AND DECLARING AN EMERGENCY was presented and read a first time in full. Motion was made and seconded and carried by six councilmen voting therefor that the ordinance be read a second time by title only; and said ordinance was read by title only the second time. A motion was made, seconded and carried by six councilmen voting therefor that the rules be suspended, and an emergency declared to exist and the ordinance read for the third time and placed on its final passage. The ordinance was assigned No. 4, Series, 1965, read a third time in full and placed on its final passage. The Mayor stated the question to be, "Shall the Ordinance pass?" and ordered a roll call vote with the following results noted: Ayes -- Hazel Reed, Lloyd Knapp, Don Hendricks, Rolin Simmons, Jack Halsey and Mayor Lloyd C. Spikes; Nays -- none. Mayor Spikes declared the Ordinance passed and adopted and in full force immediately.

COUNCIL MEETING - MARCH 29, 1965

The Council of the City of Elgin, Union County, Oregon, met in an adjourned meeting in the chambers of the Council in the City Hall at the hour of 7:30 P.M. March 29, 1965, and was called to order by Mayor Lloyd C. Spikes. Councilmen present were: Jack Halsey, Charles Whittemore, Lloyd Knapp, Don Hendricks, Rolin Simmons.

At 8:00 P.M. (P.S.T.) the Mayor announced that it was time to open the bids of the \$400,000.00 issue of the City of Elgin Sewer Bonds.

Thereupon the Mayor opened the first and only bid which was made by the First National Bank of Oregon which was as follows: For all but no part of \$400,000.00 City of Elgin, Union County, Oregon, general obligations bonds to be dated April 1, 1965, to be in denominations of \$1,000.00 each and maturing as in the Notice of Sale specified. Said bonds to bear interest as follows:

Bonds maturing in years 1966 through 1975 - 4.00%
Bonds maturing in years 1976 through 1987 - 3.75%
Bonds maturing in years 1988 through 1990 - 3.8 %

Said Bank to pay at the rate of \$100.00 per each \$100.00 par value of bond. The net effective interest rate to be 3.7922%. The total net interest cost to the City to be \$226,930.50. Said bonds to be delivered within 30 days after their sale unless delivery date is extended by mutual agreement. Accrued interest from April 1, 1965 to the date of the delivery of the bonds to be paid in addition to the aforementioned rate.

Councilman Rolin Simmons moved that the bid of the First National Bank as outlined in its letter of March 29, 1965 be accepted and the bonds sold to said Bank. Motion seconded by Don Hendricks and unanimously passed by all councilmen voting affirmatively for the motion.